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FRIDAY, Sept. 18. The sole and only feature of Stock Exchange business to-day was a recover-ing movement in prices which did not develop any exceeding energy until to-LEE, HIGGINSON & CO. ward the end of business hours. Net advances of between one and two points were common in the active stocks, and considering the extent and violence of the decline in the market previously dur ing the week to-day's rise was upon the whole considered rather moderate by the trading element, especially as during the fore part of the day it was conducted without any snap whatever. A better feeling prevailed in the London market on account of what was said to be the

straightening out of the Moroccan diplomatic tangle and London figured as a buyer of stocks here during the day. Nevertheless, as it is well known that the great bulk of the ostensible business for London account done here originates on this side of the water, the attitude of London was without significance. To a certain extent the invasion of the "enemy's territory" by Mr. Bryan, that is to say, the speeches to be delivered by him here during the day and the evening figured as a market influence. Many people in the financial district expressed their Tax Exempt bonds, issued by intention of hearing the candidate, and no little interest was taken in his appearance, although a rumor was spread broadcast that his remarks would be devoted to proving that he was after all a very conservative person in his financial and economic views. Estimates of to-morrow's loss of cash by the banks ran to between \$6,000,000 and \$7,000,000, but little attention was attracted thereby on acount of the large figures of the prevailing bank reserve. It was realized, how-ever, in thoughtful circles that local institutions cannot go on showing such large decreases in cash as they did last week unaccompanied by any decrease in loans without some increase in rates for the use of call and time money, and predictions were rife to-day that a call money rate of 4 or 5 per cent. would be seen in Wall Street before very long. But expectation is that to-morrow's bank statement will show that the stock market liquidation of the week has brought about a noticeable curtailment of bank level lings. One matter that was rather seriously considered in banking quarters to-day was the recent failure of a mercantile firm in Chicago whose paper to

the amount of over \$5,500,000 was scat-

commercial paper in Chicago have de-

creased over 50 per cent. and that the com-

mercial paper market the country over

Canada and \$500,000 to Argentina were taken as merely routine matters. There was another decline to-day in copper metal quoted on the Metal Exchange, and although these figures do not possess great authority, yet there is corroborative evidence in other directions that the copper market has lately developed dulness, if not weakness. I seems to be the case, too, that specifications for iron and steel work are coming into producing centres with much less rapidity than a few weeks hence; and the cause of this commonly ascribed in manufacturing circles is doubt about the coming election and the uncertainty raised by the immediate tariff revision programme to which both political parties in the country are pledged. There was again a great deal of discussion today as to whether the decline in the market this week could be rightly attributed to a political scare or to a number of other specific causes, such as questions regarding the future dividend policy raised by the continued decreased earn ings of so many railroads, or the declaration of Mr. Harriman that the creation Potter, Choate& Prentice of a Union Pacific holding company was not being considered. However ter seemed to be reasonably clear, and that was that the recent fall in the mar-NEW YORK ket had been the result of actual liqui-

RAILROAD AND OTHER BONDS.

dation of stocks rather than of specu-

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Clor- Met est. Chree. 101g- 14 31 - 58 CCC&SLP 95 200 Atfls Chai 1034 1200 Attls Ch p 32 28200 Amai Cop 76 Col H C & I. 20 76 +138 800 Am Ag Ch 27 Col So Lat pf 65 5814- 14 Con Gas. ... 14614 Col So 2d pt. 5714 300 Am Can F 3814 3734 3814 100 Am Car F 3814 10234 10234 64 100 Am C F pt 10234 10234 10234 64 300 Am Can p 5814 Corn Pd Ref 17% CornP Ref p 75 300 Am Cot O 34 200 Am H & L 418 Del & Hud. . 169 Del L & W. . . 530 910 A Ica Secs 2718 Den & RQ., 2714 2500 Am Loce. 4538 Den & B G p 65% Din Secur. . . 29% D S S & A . . . 13 200 A Mait Crp 814 400 A M Crp p 50 4934- 14 8612+118 56200 Am Smelt 8612 8334 2100 A Smelt p102 101 100 A S Sc p B 8012 8012 DSS& Apr. 2114 16184 8019+ 14 Erie 30 Brie 1st pf ... 4314 100 Am Snuff. 18238 18238 Erie 2d pf ... 55 Fed Min & S. 80 100 A Snuff pf 97 1000 Am Sugar 12934 12814 12934+134 Ped Min & S. 80 1400 Am T & T 128 12634 128 + 68 Fed M & Spt 78 Gen Eleo. . . . 140 618 A Tob pf. 9212 350 Am Wool. 2334 9238- 14 GtNorth pf. 13216 1236 US Red & R. 9 100 A Wool pf 9218 88 +1 Harvester ct 58% 6750 Anaconda 4434 5600 AT&SF. 88 600 At C Line. 8734 8514 8100 Balt & O.. 9734 9534 200 Batopilas 84 Illinois Cen. 140 ' 141 9712+2 314- 14 2018-138 200 Batopilas 814 800 Beth Steel 2012 Int-B Met pf 31% Int Paper ... 914 3950 Bkn R T., 5078 420 Butterick 1912 19 1912-12 1000 Can Pac, 17138 17038 17138+ 78 lat Pump ... 22 lat Pump pf 77 1000 Can Pac, 1 7 138 1 703 26 27 300 Cen Lther 2612 2234 26 20 Cen L pf.. 95 95 95 12 10wa Centr'l 1714 200 Cen L pf.. 95 95 95 12 10wa Centr'l 1714 10wa C 200 100 CN W pf. 200 200 Lake B& W. 10 200 Chi Gt W. 57a 200 CG W p B 8 200 CG W pB 8 744 744 12 26000 CM St P. 13658 13434 13658 114 200 CM SP p ct 148 14612 148 -3 5010 Col Fuel 1 3418 3218 34 +2 4150 Col South 3838 37 3814 78 275 Col So 1 p 65 65 65 + 14 Lou & Nash. 10616 10636 Wis Cent pf. 4916 BE dividend. 275 Col So 1 p 65 THE CURB MARKET. 300 Col So 2 p 6814 68

1100 Distilla S. 3014 254 30 +214 58500 Eries 1 pt. 4314 4214 43 +1 200 Eries 2 pt. 35 3434 35 +1 300 Fed MS p 81 78 78 -612 200 Gen Elec..140 140 140 -1 24350 Gt Nor pf 13212 13018 13214+138 100 HV rets.. 82/ 82 82 -3 3100 HI Cent... 13934 13712 13934+ 34 200 Int Paper 934 914 400 Int Pump 2212 22 1000 Inter-Met 1118 11 £212+1 1118+ 18 900 Int-Met p 32 3114 32 + 38 100 lows Cent 1712 1712 1712 1712 12 100 Long Isit 42 42 42 -1 4200 Lou Nash 1071s 1041s 106 +21s 200 Marine pf 21 1400 Mex C ct. 16 100 Minn St L 2812 2034- 34 16 + 34 1514 2812+1 550 MSP SSM12012 11814 12012+215 1700 M K & Tex 3058 3008+ 08

tered among twenty banks in various portions of the country. As a result thereof it was said to-day that sales of 1700 MK & Tex 3058 30 3058+ 58 280 MK & Tp 63 6212 63 + 12 was in a perturbed state. The shipments of \$1,000,000 to-day from this city to 1500 Mo Pac... 55 538 8150 Nat Lead. 7619 74 5434+ 84 100 Nat L pf.. 102 500 Nat R M p 61 102 102 684 200 74 584+ 1 300 Newh'se.. 53 204 400 NY Air Br 7519 74 6200 NY Cent. 10512 10312 10512+212 200 Nor & W. 73 300 Nor Am .. 61 2900 Nor Pac.. 1395 1375 13919+214 22900 Nor Pact. 1395a 1375a 2354-24 2000 No Prets. 13214 13118 13178+ 78 3500 Ont & Wes 4019 3919 4012+ 34 100 Pac Mail. 2434 2434 2434 7800 Penn RR. 12234 12178 1225a+118 300 Peo Gaa.. 9512 9518 9512 400 Press S O. 3112 31 3112+ 12 100 Pullm P O1 6212 16212 16212-112 9518 9512 31 3112

700 Rep Steel. 22 2114 22 + 700 Rep St pt. 7918 7838 7918-700 Rep St pf. 791s 783s 791s-171500 Reading.. 1327s 1307s 1320s+2 100 Read 1 pf 87 500 Rock Isld 1818 3000 Rock I pt. 3412 100 Sloss-Shef 62 62 100 StL SF 2p 263s 263s 71525 Sou Pac. 10512 1027s 400 Sou Pac pl 1814 118 4200 Sou RyCo 2188

8 600 TolSLW p 57 100 Twin CRT 86 86 129500 Un Pac...162 1300 Un Pac pf 87 861g 861g-2214+ 100 Un R Inv. 2214 100 US CI P p 7112 200 U S Rub.. 3014 110 USRub 1p 98 98 -1 63 -5 110 USRub 1p 98 98 98 -100 USRub 2p 63 63 63 -48200 US Steel... 4512 4458 4512+
4709 US Steel.pl 0914 10818 109 +200 Utah Cop. 41 4 4078 4078-

181s+ 8

1614 CHICAGO CLOSING QUOTATIONS.

DAILY TREASURY STATEMENT. Deficit..... \$593,442 \$1,520,861 \$20,145,806

The receipts from customs to day were \$798,410, from internal revenue, \$1,015,062, and iniscellaneous, \$100,050. National bank notes received for redemption, \$1,225,646. The cash statement of the United States Treasurer for Septamber 18 shows: RESERVE FUND. Cash balance..... \$183,964,127 SUB-TREASURY STATEMENT. THURSDAY. Paid by Sub-Treasury to banks....... Loss to banks on day's transactions. \$441,000 Paid by Sub-Treasury to Sanks
Paid by banks to Sub-Treasury

THE SUN, SATURDAY, SIGHTEMBER 10, 1908. THE BOSTON MARKET. Boston, Sept. 18.—The market for copper stocks was a fairly active one to-day and after an irregular opening the tone gradually improved, chosing prices as a rule showing gains of from 1 to 2 points in the higher priced issues and proportionate improvements in the cheaper ones. Copper Range was an exception, closing half a point lower than yesterday. American Telephone was the most active of the industrials, gaining a point for the day.

Open High Low- Clos.

12 StLSW.... 1654 1654 StLSWpf., 48 90 StP & Ois...181 8454 So Paethe...10554

20% 86 Pacific pt 118

6814 Tenn Cop... 3774 14694 Texas Pac... 2314

1816 Third Av.... 41 75% TSLL & W... 25

170 |TSI L W pt 56%

UnBagePpf 60 30% Un Pacific...161%

14 Un Pac pf... 1814 1214 Union R Inv 2214

USCIPpt.. 71

U.S.Rub 2 pf 6214

US Steel ... 451/4 US Steel pf. 1081/6

12 Va-Car 2914 291

Westhouse., 7114

Wabash pf. 25 16 Wells-F.Ez. 285 300

West Un Tel 5914 00

Walszpf 9 1014 Wis Central. 2714 2776

11% Utah Copper 41%*

9% Va-Car pf...107

1000 Dominion Cop... 114 114 14 100 El Rayo... 314 314 314 500 Ely Cop... 19 19 19

10 836

1614 1614

2400 Miami Copper... . 10 10% 200 Mines Co of Am...17-16 11/2

200 Mines Co of Am...12-16 172 2400 Montesuma of C R 22 22 1500 Nev Utah M S Cor.215-16 3 1000 North Butte Ext. 21 21 1100 Nipissing M Co... 896 816 900 Nevada S & M...15-16 15-16

Manhattan Transit..... 136

Y Transportation 4

Stewart Mining...... %

BONDS.

CURB STOCKS CLOSING.

855000 Tidewater 6s..... 9036 9036 9036 12000 Nat R of Mex 4s.. 8536 8536 8536

8134

3016 Un R Invpf. 41 4396 Un Cigarpf. 90

Twin City... 85 Un Bag & P. 614

1814 Southern Ry 2114

Monawk...
Mon C & C.
Nevada Cons.
North Butte.
Old Dominion
Osceola.
Parrot.

CURB STOCKS, CLOSE

PHILADELPHIA QUOTATIONS.

MISCELLANEOUS MARKETS.

Coffee Steady-Provisions Firmer. Coffee moved within narrow limits. The selling orders were so evenly balanced that prices remained about steady. The European cables were easier. It was European cables were easier. It was reported that the Santos strike had been settled and that coffee was being freely effered and there was more or less liqui-dation. Local dealers, on the other hand, continued to absorb the offerings.

Spot coffee, was steady and unchanged. Rio No. 7, 5%c. Futures closed unchanged on most months, with the tone steady and the sales 21,750 bags. Havre was unchanged to %f. lower. Hamburg was % pfg. higher 776 to % lower. Rio was steady and unchanged: exchange was unchanged at 15 3-16d. Receipts, 13,000 bags; stock, 498,000. Santos was quiet and unchanged. Receipts stopped in consequence of large stocks at Santos; stock, 1,830,000 bags. Sao Paulo receipts, 39,000, bags: Jundiahy receipts, 19,300 bags. Prices as follows:

DIVIDEND DECLARATIONS. Company and Term. Stock. Amt. Payable.
General Chemical, quarterly pfd 1½ Oct. 1
Union Switch and Signal,
quarterly. pfd 3 Oct. 10
Union Switch and Signal,
quarterly. com 3 Oct. 10
Westinghouse Air Brake,
quarterly. 2½ Oct. 10
Pittsburg Plate Glass,
quarterly. com 13½ Sept. 30
Chelsea Gas, quarterly 2½ Sept. 30

Live Stock Market.

Receipts of beeves were 2,169 head, including 32 cars for export alive, 44 for slaughterers and 41 for the market, making with the cattle held over yesterday 68 cars to be sold. Steers were again in heavy supply, and while there was a little, more activity to the market, making with the cattle held over yesterday 68 cars to be sold. Steers were again in heavy supply, and while there was a little, more activity to the control of the contr

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THE GRAIN MARKETS.

Wheat Down-Less Cash Demand-Long Liquidation-Corn and Gats Decline, Then Rally.

Wheat closed lower on a falling off in

Early in the day prices declined under a renewal of liquidation. Moreover, con-tinued heavy receipts and reports that the cash demand was less urgent encouraged some to sell for a turn on the short side. The besief of many is that stocks must rapidly increase with any reduction in the cash demand, and that matters will continue to absorb such enormous amounts as they have of late few believe to be possible, especially if the receipts should continue anything like as large as they are at present. In other words there is an idea among not a few that when the pressing needs of millers have been filled they will withdraw from the market.

However that may be there was certainly ss disposition to buy and more to sell. Minneapolis and Dulath received 1,269 cars, or 900 more than on the same day last year. Winnipeg got 383 cars, against 49 a year ago. The stock at Minneapoli

last year. Winnipeg got 383 cars, against 49 a year ago. The stock at Minneapolis showed an increase of 675,000 bush. for the week. Russian crop reports were more cheerful, prospects are favorable in Australia for an abundant harvest and Broomhall cabled that the Italian Government denies that there is any intention of reducing the import duty.

The Rosenbaum Grain Company sold heavily at the West. Logan, Itankin, Hellman, Slaughter, Peavey, Brosseau and Clement sold freely. Armour sold September and bought December.

Yet cash prices were strong and a good business was said to have been done at the Northwest, partly for export. Good sales of flour were reported too. The Missouri State report put the yield at 20,000,000 bush. against 28,809,000 last year. Dry weather prevailed over most sections of the winter wheat belt and the Modern Miller said. "A continuance of the drought is holding back seeding, farmers waiting for rain before planting. There is talk of a decreased acreage in sections where plowing is not completed."

A Minneapolis despatch said that one

Same early sellers covered when they found that the market resisted pressure. There was more or less commission house buying too. Shearson, Hammill & Co.

buying too Shearson, Hammill & Co. bought heavily. But it was again in the main a day of liquidation. Sentiment among many is still bullish, but there was a disposition for the time being to await further developments.

Liverpool was unchanged to ½d. lower.
Paris was ½c. higher to ½c. lower. Berlin declined ¼ to 1 mark. Budapest declined ½c.

The Argentine shipments were 1,152,000 bush., making 129,072,000 since January 1, against 95,422,000 bush. in the same time last year.

Bartlett, Patten & Co. said: "The market, considering the amount of selling, showed an excellent undertone, and there is no change in the news to encourage the belief that the break will go far."

Kansas City—J. S. Smith has advices from Harper county, Kan., that the dry weather is getting serious. Not over 30 per cent. of wheat has been seeded. Seventy-five per cent. of the crop in that county has been marketed and the mills are now importing wheat. Demand for flour is enormous all over the Southwest.

THE CORN SITUATION.

enormous all over the Southwest.

THE CORN SITUATION.

Corn declined early on favorable weather and crop reports, bear hammering and liquidation, partly on stop orders. Cash interests continued to sell; the cash trade was sluggish, with prices at the West 2 to 3 cents lower, and Liverpool declined &d.

Oklahoma was offering new corn for October shipment. On the decline good buying occurred and prices railled. The prediction was for showers in many sections. Smaller country offerings were reported.

The Argentine shipments were 2,527,000 bush, making 41,975,000 since May 1, against 27,588,000 in the same time last year.

THE OATS FEATURES.

27,588,000 in the same time last year.

THE OATS FEATURES.

Oats fluctuated with corn, declining early and then rallying. Cash interests sold, but there was soattered covering on the decline, due partly to the Missouri State report, which put the crop at only 12,000,000 bush. The cash market was dull, with prices at the West 1/20. lower.

THE SPOT MARKETS.

Wheat less active. Sales, 150,000 bush.

September...... 77% 77% 77% 77% 78 The movement was as follows: Receipts......418,000 160,000 100,000 Shipments....317,000 63,000 25,000 NORTHWEST RECEIPTS. CHICAGO CAR LOTS. Est.

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H. M. BYLLESBY & Co. ENGINEERS **EXAMINATIONS & REPORTS**

AMERICAN TRUST BLDG., CHICAGO Oklahema City. Okla. Mobile. Ala. San Diege, Cal.

RAILROAD EARNINGS. Colorado and Southern: Second week September \$302,871 Dec. \$1,455 From July 1....... 2,063,450 Inc. 158,535 year.
Australia shipped 328,000 bush, against 696,000 last week and 520,000 last year; India 216,000 bush, against none last week and 1,480,000 last year.
Bartlett, Patten & Co. said: "The market, B

Net earnings..... \$3,551,696 IMPROVEMENT IN TRADE

Is Moderate, but Continuous, Commercial Agencies Report. Dun's weekly review of trade says that

there is gradual and encouraging improvement in the commercial situation, although the volume of trade has not expanded in proportion to the growth of confidence. It says:

Resumption of work at manufacturing plants is the best evidence of progress, the number of unemployed steadily though slowly diminishing. Yet railway earnings thus far reported for September were 9.7 per cent. smaller than in 1907, indicating that there is still much lost ground to be regained. Retail trade in fall wearing apparel develops slowly, but jobbers have had a fairly good season and are now shipping freely. Full official returns of foreign trade for the whole country in August showed a gain in exports as compared with showed a gain in exports as compared with the month preceding, but a lose of almost \$17,000,000 in comparison with August, 1907. As the decrease in imports was twice as heavy, however, international balances were much more favorable than a year ago. Wheat prices are abnormally high, and a conservative estimate, based on the latest statistics available, indicates that the value of all farm products this year will far eclipse all records at \$8,500,000,000. Bradstreet's says that business in gen-

eral has experienced a further moderate improvement in jobbing as well as in wholesale lines. It adds:

On the whole purchases have been con-fined chiefly to staples and no more than actual needs have been filled, therefore sales have been considerably below those of last year at this season. This con-servatism, for which approaching elections and the diminished purchasing power of the public, outside of the agricultural rethe public, outside of the agricultural regions, are responsible, is looked upon with some degree of satisfaction, it being felt that inasmuch as retailers' stocks are not burdensome a constantly good filling is order trade should be experienced throughout the fall and winter. Relatively past reports come from the larger cities of the West and Southwest, but Southern and Pacific Northwestern cities also contribute Pacific Nort hwestern cities also contribute good returns. Current retail trade is quiet, the weather being too warm for fall goods.

Business Troubles.

Corn.
12,443
48,814
280,911
584,480
14,113,728
160: Pres.
100: Pre

Court Calendars This Day.